



TUKTU RESOURCES LTD. ANNOUNCES COMPLETION OF FARM-IN ARRANGEMENT IN SOUTHERN ALBERTA, STOCK OPTION GRANT AND NEW CHAIR OF THE BOARD.

CALGARY, ALBERTA July 17, 2024 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to announce the completion of the farm-in arrangement previously announced on April 17, 2024, the issuance of stock options to Tuktu's directors and officers, and the appointment of Kathleen Dixon as the Chair of the Company's board of directors.

Farm-in Agreement

Tuktu has executed a definitive agreement with an arms-length private company in respect of the farm-in arrangement previously announced on April 17, 2024. The completed farm-in arrangement allows Tuktu to farm-in on certain undeveloped rights in the Southern Alberta deep basin. The Company plans to commence operations in respect to the farm-in during the third quarter of 2024.

Stock Options

Pursuant to the terms and conditions of its stock option plan, the Company has granted an aggregate of 6,000,000 stock options to certain directors and officers effective as of July 17, 2024. The stock options vest between the first and third anniversary of their grant date, have an exercise price of \$0.05 per common share and expire on July 17, 2029.

Chair Appointment

Kathleen Dixon has been appointed Chair of the Company's board of directors. Robert Dales, who has served as the Chairman of the Board since July 15, 2022, will continue as a board member for the Company.

About Tuktu Resources Ltd.

Tuktu is a publicly traded junior oil and gas development company headquartered in Calgary, Alberta with producing oil and gas properties in southern Alberta. For additional information about Tuktu please contact:

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All amounts in this press release are stated in Canadian dollars unless otherwise specified.

ADVISORIES

Certain information contained in the press release may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "intends", "may", "could", "should", "would", "plans", "target", "scheduled", "projects", "outlook", "proposed", "potential", "will", "seek" and similar expressions. Forward-looking statements in this press release include statements regarding, among other things: the Company's capital program; and anticipated operations in respect of the farm-in and timing thereof. Such statements reflect the current

views of management of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements. With respect to forward-looking statements contained in this press release, the Company has made assumptions regarding, among other things: commodity prices; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; conditions in general economic and financial markets; access to capital; the ability of the Company to implement its business strategies and complete future acquisitions; the Company's long term business strategy; and effects of regulation by governmental agencies. Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's businesses include, among other things: risks and assumptions associated with operations, such as the Company's ability to successfully implement its strategic initiatives and achieve expected benefits; assumptions concerning operational reliability; risks inherent in the Company's future operations; and other general economic and business conditions and markets and such other similar risks and uncertainties. For a more fulsome discussion, please refer to the Company's latest annual information form and management discussion and analysis. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time. The forward-looking statements contained in this press release are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.